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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

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Current Economic Developments in New Mexico

The New Mexico economy continues to expand moderately in early 1989. Nonagricultural employment increased 2.3 percent in March compared to year ago levels, and now stands at 547,000. The New Mexico unemployment rate averaged 7.7 percent in March. This was above the 5.0 percent unemployment rate nationally, but does represent improvement within New Mexico compared to a year earlier when the rate was 8.5 percent. The number of unemployed New Mexicans and weekly new claims for unemployment insurance were also down in March, indicative of improving labor market conditions within New Mexico.

New Mexico personal income expanded 6.4 percent in the fourth quarter of 1988 to $19.472 billion at an annual rate. This is another favorable indication for the New Mexico economy since personal income growth had slipped to only 4.2 percent in 1986. Stronger personal income growth benefits the state's retail trade and consumer-oriented services sectors.

Current strength in the New Mexico economy is concentrated in manufacturing, retail trade, services and local government employment. Manufacturing employment increased 2.8 percent to 40,400 in March. This sector has been a major source of growth, primarily because of the new hiring at a bus manufacturer in Roswell. New manufacturing plants in Rio Rancho and Belen will keep this sector growing in 1989 and 1990.

Retail trade and services employment grew 4.4 percent and 3.2 percent, respectively in March. Both sectors are benefitted from the improved personal income growth in New Mexico. Some of this growth is also tourism-related as visits to national parks in New Mexico have increased as has passenger traffic at Albuquerque's expanded airport.

Local government employment includes city/county workers as well as school teachers. This sector's employment grew 2.9 percent in March compared to figures one year ago. For the 12 month period ending March, 1989, employment increased 4.5 percent compared to the previous 12 month period. Demographics is playing a role here as an expanding young population has caused school enrollments to rise at many New Mexico public schools.

Construction and mining remain as New Mexico's weakest sectors. Construction employment has fallen for the last three years and fell 2.1 percent in March from a year ago. Mining employment fell 1.3 percent over the same time period and has been relatively flat over the last two 12 month averages. A few bright spots should be noted. Molycorp announced the reopening of their Taos molybdenum mine, employing about 250 workers. Gas well completions rose sharply in February and March, reflecting expanded drilling for coal seam gas in the Four Corners area.

UPDATE ON FEDERAL SPENDING IN NEW MEXICO

The federal government plays a major role in the New Mexico economy. Previous BBER estimates indicate that the federal government at a minimum directly accounts for about 15.0 percent of all jobs within the state. Recent data released by the U.S. Bureau of the Census indicate that the federal government spent $8.685 billion in New Mexico during FY88. As a relative comparison, New Mexico personal income measured $18.841 billion during calendar 1988. Compared to the other 50 states, in FY88 New Mexico ranked second in per capita federal expenditures.

Of this $8.685 billion, $1.202 billion went for salaries of military and civilian federal workers; $2.369 billion went for direct payments to individuals for such things as social security and federal pensions. Another $831 million went for grants to state and local governments and $160 million went for "other" federal spending. The biggest chunk went for federal government procurement—$4.124 billion—which funded Sandia and Los Alamos National Laboratories, the SDI work at Oro Grande and other federal purchases.

Military spending is vitally important to New Mexico's economy. The four major military installations—Kirtland AFB in Albuquerque, Cannon AFB in Clovis, Holloman AFB in Alamagordo and White Sands Missile Range near Las Cruces—reported in FY88 total employment on-base of 43,662 and a payroll of $1.24 billion. In addition, 19,318 military retirees live in New Mexico (most in the Albuquerque area) with total annual pensions of $25.3 million.

In the future the role of military spending in New Mexico will expand. Kirtland AFB is expected to gain about 1,500 new jobs when the Air Force Inspection and Safety Center moves here from California and the existing 1550th Helicopter Squadron expands its mission. Cannon AFB will also expand as a result of the recent nationwide base closure exercise. Cannon AFB will gain another 1,100 military positions with the relocation of a F-111 fighter/bomber squadron from Idaho.

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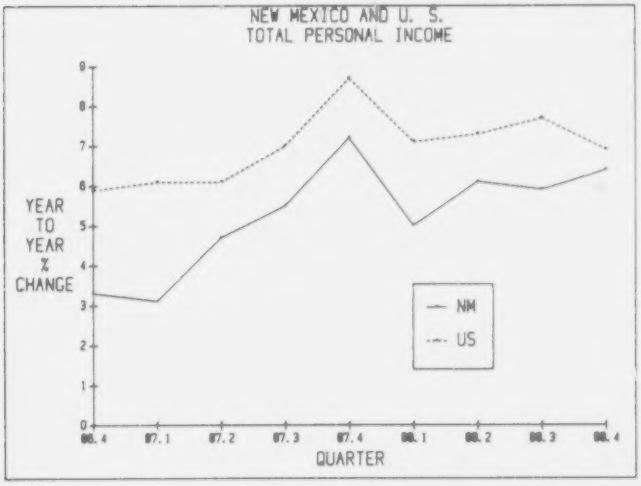
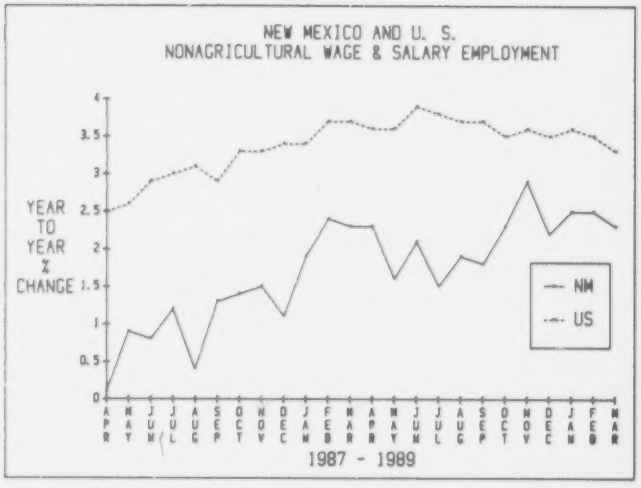
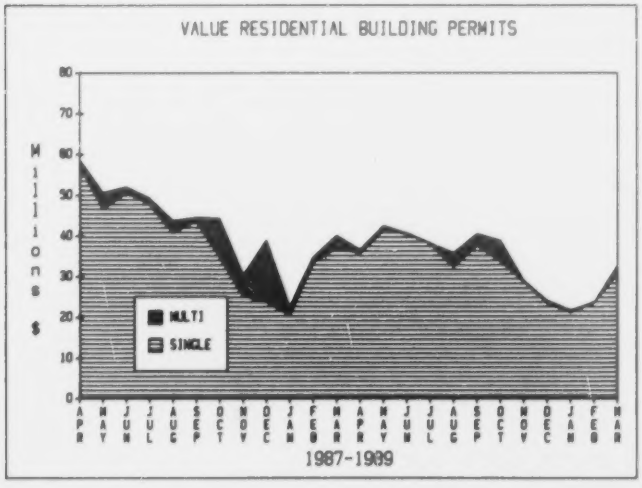
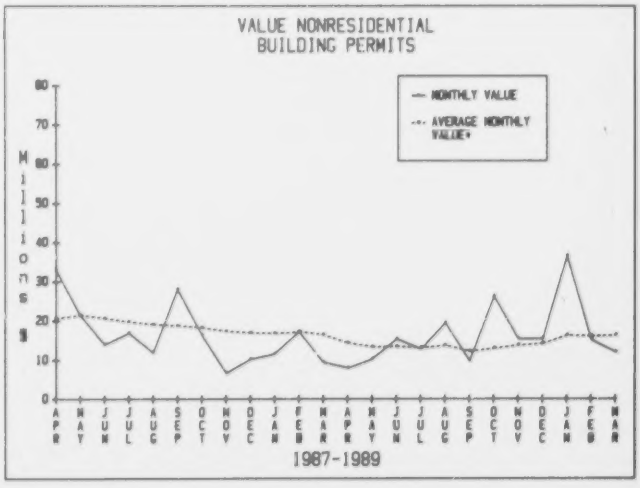
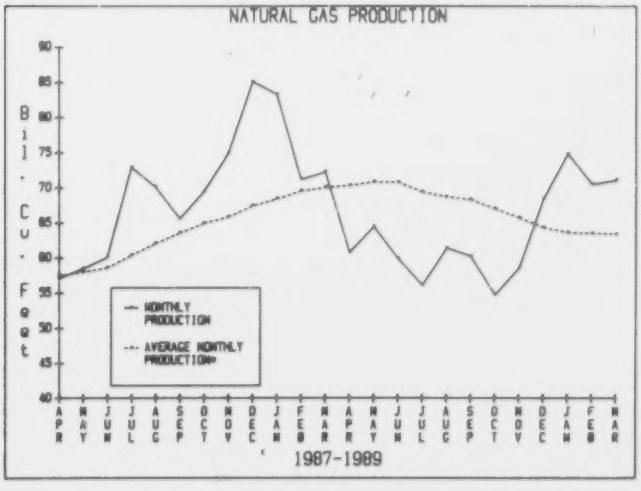
ECONOMIC TRENDS IN NEW MEXICO

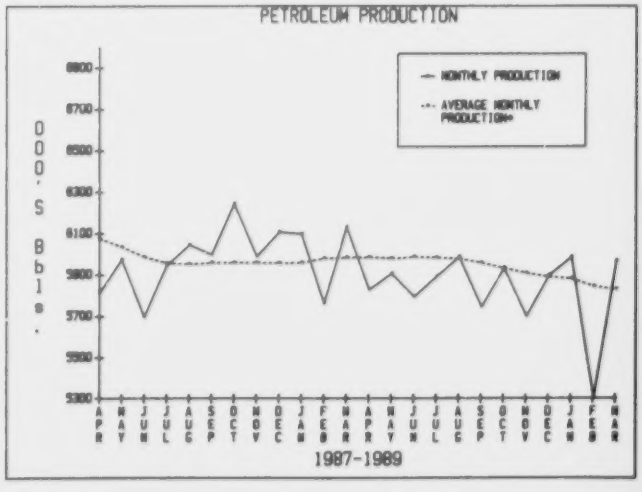












* 12 month moving average. For example, the point for August, 1988 represents an average of data from September, 1987 through August, 1988.

U.S. ECONOMIC INDICATORS

	CURRENT MO/QTR	DATA	% CHANGE YEAR AGO	PREVIOUS MO/ QTR DATA
Consumer price index				
All urban consumers (1982-84=100)				
All items	Mar 89	122.3	5.0	121.6
Food and beverages	Mar 89	123.3	6.3	122.7
Housing	Mar 89	121.5	3.8	121.1
Apparel and upkeep	Mar 89	119.3	4.4	115.3
Transportation	Mar 89	111.9	5.1	111.6
Medical care	Mar 89	146.1	7.2	145.2
Entertainment	Mar 89	124.7	4.8	124.3
Other goods and services	Mar 89	144.4	7.3	144.1
Revised series, wage earners and clerical workers (1982-84=100)				
All items	Mar 89	120.8	5.0	120.2
Gross national product* ($Bil. constant)	Q1 89	4088.2	3.3	4033.4
Prime interest rate** (% per annum)	Mar 89	11.5	35.3	11.5
Mortgage interest rate*** (% per annum)	Mar 89	10.0	9.6	9.8
3 month treasury bill# (% per annum)	Mar 89	8.8	55.2	8.5
Industrial production## (1977=100)	Mar 89	141.0	4.7	141.0
Manufacturers new orders## ($Bil.)	Mar 89	232.9	10.0	231.3

NEW MEXICO AND U.S. COMPARISONS

		NEW MEXICO			UNITED STATES		
	CURRENT MO/QTR	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA
Employment (000)	Mar 89	629.7	0.8	640.6	115,844	2.6	115,023
Unemployment rate (%)	Mar 89	7.7	-9.4	7.3	5.2	-11.9	5.6
Nonagricultural employment (000)	Mar 89	547.0	2.3	543.8	107,621	3.3	106,942
Personal income### ($Mil.)	Q4 88	19,472	6.4	18,956	4,172,895	6.9	4,077,502
Housing units permitted							
Single	Mar 89	402	-20.1	306	84,096	-15.3	59,522
Multi	Mar 89	40	-79.5	0	31,966	-21.4	26,856

Note: Selected data items subject to revision.
N Not available.
* 1982 dollars at seasonally adjusted annual rates.
** Closing rate for month.
*** Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.
# Rate on new issues within period; bank discount basis.
Monthly data seasonally adjusted.
Quarterly data seasonally adjusted at annual rates.
Sources: U. S. Department of Labor, News: CPI data;
New Mexico Department of Labor and U. S. Bureau of Labor Statistics: employment and unemployment data.
U. S. Department of Commerce, Bureau of Economic Analysis: income data;
U. S. Department of Commerce, Bureau of the Census: construction data.
U. S. Council of Economic Advisors, Economic Indicators: all other data.

NEW MEXICO ECONOMIC INDICATORS

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE@ 12 MONTH AVERAGES
1. GENERAL					
Civilian labor force* (000)	Mar 89	682.1	-0.1	691.4	1.2
Total employment* (000)	Mar 89	629.7	0.8	640.6	2.4
Unemployment* (000)	Mar 89	52.4	-10.0	50.8	-11.2
Unemployment rate (%)	Mar 89	7.7	-9.4	7.3	-11.6
Weekly new unemployment insurance claims	Mar 89	1110.0	-13.1	1495.0	-5.8
Nonagricultural wage/salary employment**(000)	Mar 89	547.0	2.3	543.8	2.1
Personal income*** ($ mil.)	Q4 88	19472.0	6.4	18956.0	5.9
New business incorporations	Jan 89	207.0	7.3	233.0	4.6
Business failure liabilities ($ 000)	Nov 88	11565.0	601.8	168266.0	303.9
2. AGRICULTURAL RECEIPTS					
Livestock and products ($ mil.)	Dec 88	71.0	10.2	140.9	5.1
Crops ($ mil.)	Dec 88	36.5	26.7	46.6	11.3
Total ($ mil.)	Dec 88	107.5	15.3	187.5	6.9
3. MINING					
Employment** (000)	Mar 89	15.1	-1.3	15.0	0.7
Average hourly earnings ($)	Mar 89	12.15	6.0	12.23	7.7
Petroleum production (000 bbls.)	Mar 89	5966.3	-2.7	5302.8	-2.6
Natural gas production (bil. cu. ft.)	Mar 89	71.1	-1.7	70.5	-9.5
Coal production (000 short tons)	Mar 89	1875.0	12.2	1585.0	0.8
Oil well completions&	Mar 89	46.0	-17.9	30.0	-19.0
Gas well completions&	Mar 89	81.0	211.5	44.0	38.4
Total footage drilled&& (000)	Mar 89	532.2	19.3	383.2	-2.1
Oil sales ($ mil.)	Jan 89	95.2	3.4	74.7	-17.3
Gas sales ($ mil.)	Jan 89	120.5	-23.2	79.5	-9.9
4. CONSTRUCTION					
Employment** (000)	Mar 89	28.5	-2.1	27.5	-5.0
Average hourly earnings ($)	Mar 89	11.40	4.2	11.15	4.7
Residential units permitted	Mar 89	442.0	-36.7	306.0	-29.8
Residential building permits ($ mil.)	Mar 89	32.7	-18.7	23.7	-20.7
Nonresidential building permits ($ mil.)	Mar 89	11.9	28.0	15.0	-0.4
Residential construction contracts ($ mil.)	Mar 89	47.2	-23.9	32.7	-6.0
Nonresidential construction contracts ($mil.)	Mar 89	43.7	44.7	19.6	-4.1
Nonbuilding construction contracts ($ mil.)	Mar 89	22.5	-39.7	43.8	15.9
5. TRANSPORTATION/COMMUNICATION/UTILITIES					
Employment** (000)	Mar 89	28.5	-2.1	28.6	-0.7
Average hourly earnings@@ ($)	Mar 89	14.29	6.2	14.18	2.0
6. MANUFACTURING					
Employment** (000)	Mar 89	40.4	2.8	40.3	3.3
Average hourly earnings ($)	Mar 89	8.56	-1.9	8.79	-0.3
Electric & electronic equipment employment** (000)	Mar 89	5.8	9.4	5.7	10.0
Transportation equipment employment** (000)	Mar 89	5.4	5.9	5.4	10.4
Food & kindred products employment** (000)	Mar 89	3.7	2.8	3.7	-2.5
Textile & apparel employment** (000)	Mar 89	2.7	3.8	2.7	3.8
Lumber & wood products employment** (000)	Mar 89	2.4	0.0	2.4	-3.8

NEW MEXICO ECONOMIC INDICATORS (continued)

	CURRENT MO/QTR	DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
7. TRADE					
Wholesale employment** (000)	Mar 89	23.1	0.9	23.1	0.9
Retail employment** (000)	Mar 89	107.7	4.4	106.8	2.9
Average hourly earnings ($)	Mar 89	6.42	-4.3	6.68	-1.8
8. FINANCE/INSURANCE/REAL ESTATE					
Employment** (000)	Mar 89	27.1	1.5	27.2	1.1
Bank average hourly earnings ($)	Mar 89	6.60	11.9	6.70	6.0
Bank total assets ($ mil.)	Q4 88	10168.5	4.2	9932.5	3.3
Bank total deposits ($ mil.)	Q4 88	8642.7	3.2	8440.2	2.4
Bank net loans ($ mil.)	Q4 88	5748.2	5.0	5694.9	N
S & L total assets ($ mil.)	Feb 89	5329.0	-10.6	5350.0	-7.3
S & L total deposits ($ mil.)	Feb 89	4558.0	-4.4	4594.0	2.7
S & L new mortgage loans closed&&& ($ mil.)	Feb 89	51.0	-25.0	54.0	-24.3
9. SERVICES AND TOURISM					
Total service employment** (000)	Mar 89	130.5	3.2	129.7	3.9
Lodging employment** (000)	Mar 89	10.9	0.9	10.8	0.0
Eating & drinking places employment** (000)	Mar 89	41.1	7.3	40.5	4.6
Visits to state parks (000)	Mar 89	358.8	15.8	151.7	N
Visits to national parks/monuments (000)	Mar 89	204.5	30.5	85.9	5.8
Passenger traffic at Albuquerque airport@ (000)	Mar 89	397.9	9.9	314.0	2.8
Lodgers tax receipts### ($ 000)	Q4 88	2577.3	13.6	3038.1	16.9
Lodging occupancy rates (%)	Mar 89	65.7	4.5	55.6	7.5
10. GOVERNMENT					
Total government employment** (000)	Mar 89	146.1	2.3	145.6	2.4
Federal employment** (000)	Mar 89	30.3	2.0	30.3	-0.3
State employment** @@ (000)	Mar 89	51.6	1.8	51.1	1.5
Local employment** (000)	Mar 89	64.2	2.9	64.2	4.5
Total general fund revenues@@@ ($ mil.)	Mar 89	125.7	-15.0	117.3	9.7

Note: selected data items subject to revision.
N Not available.
* Number of persons by place of residence.
** Number of jobs by place of work.
*** Quarterly data seasonally adjusted at annual rates.
& These include wells that are in the following categories: new drillings, deepened, plugged back, reentry and additional zone.
&& Oil and gas combined.
&&& New mortgage loans closed equals the previously carried item "Total loans closed" plus a relatively insignificant additional loan category.
# For example, in the report that contained June 1985 figures this would be the percent change in the average of July 1983 to June 1984 data versus the average of July 1984 to June 1985 data.
Communications and utilities only.
A portion of the increase in lodgers tax receipts is attributable to an increase in the rate levied by the City of Santa Fe. The rate increased from 3 to 4 percent as of July 1, 1987.
@ Passenger traffic includes enplanements and deplanements.
@@ This figure includes full and part time employment at Los Alamos National Laboratory (LANL). Full time equivalent employment (FTE) at LANL is 7,700 as of April 1989 according to LANL Personnel Dept.
@@@ Includes recurring and non-recurring revenues.

Sources: New Mexico Department of Labor: Sections 1, 3, 4, 5, 6, 7, 8, 9, 10;
Dun and Bradstreet, Inc.: Section 1;
U. S. Dept of Commerce, Bureau of Economic Analysis: Section 1;
USDA Statistical Reporting Service: Section 2;
New Mexico Energy, Minerals and Natural Resources Dept., Oil and Gas Conservation Division: Section 3;
New Mexico Taxation and Revenue Dept., Oil and Gas Accounting Division: Section 3;
U. S. Dept. of Energy, Energy Information Administration: Section 3;
U. S. Dept. of Commerce, Bureau of the Census: Section 4;
F. W. Dodge Company (a division of McGraw Hill, Inc.): Section 4;
U. S. Federal Reserve: Section 8;
Federal Home Loan Bank of Dallas: Section 8;
U. S. Federal Deposit Insurance Corporation: Section 8;
New Mexico Energy, Minerals and Natural Resources Dept., Park and Recreation Division: Section 9;
U. S. National Park Service: Section 9;
City of Albuquerque, Albuquerque International Airport: Section 9;
New Mexico Dept. of Finance and Administration, Local Government Division: Section 9;
Pannell, Kerr and Forster: Section 9;
New Mexico Dept. of Finance and Administration: Section 10.

CITIES, COUNTIES AND FEATURES

GROSS RECEIPTS# FROM RETAIL TRADE##
TOP 20 CITIES
($000)

	CURRENT 3 MONTH AVERAGE* JAN-MAR	% CHANGE AVERAGE YEAR AGO	PREVIOUS 3 MONTH AVERAGE* OCT-DEC
Alamogordo	$ 14,552	-7.0	$ 14,908
Albuquerque	241,513	0.9	238,479
Artesia	5,010	2.3	4,681
Carlsbad	12,456	8.8	11,512
Clovis	17,216	3.0	17,570
Deming	6,030	14.4	5,536
Espanola	6,362	-8.9	6,868
Farmington	30,948	2.6	29,473
Gallup	23,008	3.6	22,186
Hobbs	16,346	-5.2	16,357
Las Cruces	37,977	4.2	35,552
Las Vegas	5,839	0.9	5,866
Los Alamos	5,965	6.2	6,361
Portales	4,972	2.9	5,236
Rio Rancho	5,619	13.2	5,921
Roswell	19,775	8.5	18,533
Ruidoso	5,464	5.9	4,903
Santa Fe	52,636	7.7	53,004
Silver City	8,191	5.7	7,995
Taos	7,849	9.2	8,018
State total	$73,244	3.5	661,101

Gross receipts reported are for gross receipts tax purposes, which do not include all the receipts of all firms.
Estimates for May, 1987 based on incomplete data.
* Averages are used to smooth out fluctuations in the data, which are not caused by changes in economic conditions.
Note: Rio Rancho now replaces Grants in the top 20 cities.

Source: New Mexico Taxation and Revenue Department.

NEW MEXICO CONSTRUCTION
SELECTED CITIES

	NUMBER OF BUILDING UNITS OR PERMITS *				VALUE OF BUILDING PERMITS ($000)			
	MARCH 1989	MARCH 1988	CUMULATIVE TOTAL THROUGH MARCH 1989	CUMULATIVE TOTAL THROUGH MARCH 1988	MARCH 1989	MARCH 1988	CUMULATIVE TOTAL THROUGH MARCH 1989	CUMULATIVE TOTAL THROUGH MARCH 1988
NEW RESIDENTIAL**								
Alamogordo	10	10	16	23	$ 662	$ 589	$ 1,022	$ 1,147
Albuquerque	118	362	326	681	9,501	16,783	24,892	40,136
Carlsbad	4	1	5	10	266	50	360	469
Clovis	20	2	31	7	1,086	127	1,788	515
Farmington	3	2	4	11	156	74	222	590
Hobbs	1	0	2	0	67	0	183	0
Las Cruces	32	39	93	194	2,162	2,469	6,484	8,748
Los Alamos	2	1	3	5	135	209	415	905
Rio Rancho***	107	101	238	217	5,375	4,224	11,572	9,345
Roswell	5	6	18	17	327	444	1,264	1,129
Ruidoso	5	7	13	12	323	603	810	889
Santa Fe	42	46	73	77	3,333	2,410	7,193	4,581
NEW NONRESIDENTIAL								
Alamogordo	3	8	13	18	164	363	350	529
Albuquerque	5	0	7	12	4,607	0	35,827	15,397
Carlsbad	5	13	13	14	43	72	225	72
Clovis	1	1	3	4	259	389	391	1,023
Farmington	0	2	0	4	0	1,371	0	1,412
Hobbs	2	0	3	2	56	0	182	275
Las Cruces	11	15	28	39	390	1,689	928	4,501
Los Alamos	1	2	2	3	25	2	45	12
Rio Rancho***	1	4	3	6	330	3,262	576	5,212
Roswell	9	9	23	11	30	256	936	457
Ruidoso	1	0	2	0	454	0	481	0
Santa Fe	7	6	14	10	618	1,117	2,854	1,299

Note: Top twelve cities chosen on basis of residential construction activity during the period 1982 through 1984.
* Residential data shows the number of permitted units, while nonresidential data shows the number of permits.
** Residential data includes both single and multi family units.
*** City of Rio Rancho reported Rio Rancho data.

Sources: City of Rio Rancho: Rio Rancho only;
U. S. Department of Commerce, Bureau of the Census: all others.

CITIES, COUNTIES AND FEATURES (continued)

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT
(000)

	NEW MEXICO			ALBUQUERQUE MSA*			LAS CRUCES MSA**			SANTA FE MSA***		
	MARCHp	% CHANGE YEAR AGO	FEB. r	MARCHp	% CHANGE YEAR AGO	FEB. r	MARCHp	% CHANGE YEAR AGO	FEB. r	MARCHp	% CHANGE YEAR AGO	FEB. r
TOTAL CIVILIAN LABOR FORCE	682.2	-0.1	691.4	260.9	-0.5	265.1	55.6	0.9	55.6	64.3	-1.5	65.2
Employment@	629.7	0.8	640.6	246.2	-0.1	250.7	51.4	1.2	51.7	60.9	-1.1	62.1
Unemployment	52.4	-10.0	50.8	14.8	-6.9	14.4	4.2	0.0	3.9	3.3	-10.8	3.1
Unemployment rate (%)	7.7	-9.4	7.3	5.7	-6.6	5.4	7.6	-1.3	7.1	5.2	-8.8	4.8
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	547.0	2.3	543.8	238.2	2.0	236.6	41.9	3.2	41.4	54.9	1.9	54.7
Mining	15.1	-1.3	15.0	0.2	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.1
Contract construction	28.5	-2.1	27.5	14.3	0.0	14.0	2.2	4.8	2.2	2.2	-4.3	2.2
Manufacturing	40.4	2.8	40.3	20.4	0.0	20.4	3.6	-2.7	3.6	1.7	6.3	1.7
Durable goods	27.5	3.0	27.4	14.8	0.0	14.8	1.6	-5.9	1.6	1.1	10.0	1.1
Nondurable goods	12.9	2.4	12.9	5.6	0.0	5.6	2.0	0.0	2.0	0.6	0.0	0.6
Transportation & public utilities	28.5	-2.1	28.6	12.6	0.0	12.6	1.4	-6.7	1.4	1.1	-8.3	1.1
Trade	130.8	3.7	129.9	60.7	3.4	60.2	8.9	6.0	8.9	10.8	4.9	10.7
Wholesale	23.1	0.9	23.1	14.2	0.0	14.2	1.0	11.1	1.0	0.9	12.5	0.9
Retail	107.7	4.4	106.8	46.5	4.5	46.0	8.0	5.3	7.9	9.9	4.2	9.8
Finance, insurance, & real estate	27.1	1.5	27.2	14.9	0.7	15.0	1.8	5.9	1.7	2.0	0 0	1.9
Services	130.5	3.2	129.7	66.7	2.1	66.3	6.7	4.7	6.7	14.5	0.7	14.6
Government	146.1	2.3	145.6	48.4	2.5	48.0	17.3	2.4	17.0	22.7	2.7	22.6
Federal	30.3	2.0	30.3	13.6	0.7	13.5	4.3	2.4	4.2	1.6	6.7	1.6
State	51.6	1.8	51.1	13.3	3.1	13.1	7.2	1.4	7.1	16.8	2.4	16.8
Local	64.2	2.9	64.2	21.5	3.4	21.4	5.8	3.6	5.7	4.3	2.4	4.2

N Not available, less than 50 jobs.
P Preliminary.
R Revised.

* Bernalillo County.
** Dona Ana County.
*** Santa Fe and Los Alamos Counties.
@ Includes labor disputes.

Source: New Mexico Department of Labor.

Total Direct Federal Expenditures or Obligations by County
($ Millions)

County	FY 1987	FY 1988	% Change*	County	FY 1987	FY 1988	% Change*
Bernalillo	$3,016.7	$3,237.7	7.3	McKinley	$170.9	$ 200.4	17.3
Catron	9.4	8.0	-14.5	Mora	12.0	16.2	35.6
Chaves	143.1	148.1	3.5	Otero	336.1	349.4	4.0
Cibola	43.2	48.7	12.7	Quay	33.4	40.9	22.3
Colfax	45.0	50.5	12.2	Rio Arriba	163.3	87.7	-46.3
Curry	193.9	200.5	3.4	Roosevelt	53.5	53.1	-0.6
De Baca	10.1	7.5	-26.0	Sandoval	94.3	98.7	4.6
Dona Ana	563.5	554.7	-1.6	San Juan	184.0	200.4	8.9
Eddy	$ 165.0	$ 219.7	33.2	San Miguel	$ 65.7	$ 69.5	5.7
Grant	62.7	59.6	-4.9	Santa Fe	310.9	350.6	12.8
Guadalupe	25.3	25.2	-0.3	Sierra	38.8	41.2	6.3
Harding	2.8	3.1	11.2	Socorro	42.3	42.9	1.5
Hidalgo	10.4	11.6	12.4	Taos	52.1	54.3	4.1
Lea	90.7	94.5	4.2	Torrance	26.0	32.4	24.6
Lincoln	37.6	33.5	-11.0	Union	18.0	15.2	-15.5
Los Alamos	988.8	1,966.2	98.8	Valencia	92.0	99.4	8.0
Luna	62.7	62.9	0.4	State Undistributed	261.7	295.4	12.9
				New Mexico	$7,425.8	$8,779.9	18.2

*Calculations based on unrounded numbers.

Note: Total expenditures for New Mexico in this table differ from values presented in "The Current Economic Developments in New Mexico" article contained in this month's issue of *New Mexico Business*. The values for New Mexico shown in the table are taken from the U.S. Bureau of the Census publication that contains county data. In that publication, federal grants generally represent *obligations* and include payments to state and local governments, and grants to nongovernmental recipients. However, the values for New Mexico shown in the accompanying article are taken from the U.S. Bureau of the Census publication that contains only state data. In that publication, grants to state and local governments represent only *actual expenditures* of the federal government.

Source: U.S. Department of Commerce, Bureau of the Census, *Consolidated Federal Funds Report, Volume I, County Areas*, FY 1987 and 1988.

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